

Division of Corporations

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To: Division of Corporations
Fax Number : (850) 922-4001

From: Kyle L. WhiteJohnson
Account Name : CNL GROUP, INC.
Account Number : 113615003626
Phone : (407) 650-1000
Fax Number : (407) 650-1065

EFFECTIVE DATE
01-01-00

*** PLEASE NOTE EFFECTIVE DATE OF FILING OF THESE ARTICLES OF INCORPORATION SHALL BE JANUARY 1, 2000.**

FLORIDA PROFIT CORPORATION OR P.A.**CNL CAPITAL MARKETS, INC.**

Certificate of Status	0
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EFFECTIVE DATE01-01-00ARTICLES OF INCORPORATIONOFCNL CAPITAL MARKETS, INC.

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ARTICLE I - NAME

The name of this corporation is CNL Capital Markets, Inc.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and the mailing address of the corporation shall be 450 S. Orange Avenue, Orlando, Florida 32801-3336

ARTICLE III - PURPOSE AND GENERAL POWERS

The purposes of the Corporation shall be to engage in any and all lawful activities permitted under the Florida Business Corporation Act, as the same now exists and has hereafter amended.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand (1,000) shares of Common Stock with a par value of One and No/00 Dollar (\$1.00) per share.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 450 S. Orange Avenue, Orlando, Florida 32801-3336, and the name of the initial registered agent of this corporation at that address is Robert A. Bourne.

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ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the corporation, but shall never be less than one (1). The names and addresses of the initial directors are as follows:

Robert A. Bourne	450 S. Orange Avenue Orlando, Florida 32801-3336
James M. Seneff, Jr.	450 S. Orange Avenue Orlando, Florida 32801-3336

ARTICLE VII - INCORPORATOR

The name and address of the person signing these Articles are as follows:

Robert A. Bourne	450 S. Orange Avenue Orlando, Florida 32801-3336
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ARTICLE VIII - INDEMNIFICATION

In addition to any rights and duties under applicable law, the Corporation shall indemnify and hold harmless all of its directors, officers, employees, and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorney's fees, incurred in connection with any actions taken or failed to be taken by them on behalf of the Corporation except for willful misconduct or gross negligence. The foregoing indemnification shall not limit further indemnification under the Bylaws of the Corporation or by separate agreement.

ARTICLE IX - EFFECTIVE DATE

The effective date of the filing of these Articles of Incorporation shall be January 1, 2000.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 28th day of December, 1999.



Robert A. Bourne, Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of CNL Capital Markets, Inc.



Robert A. Bourne, Registered Agent

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